

SABAF: RESULTS AT 30 JUNE 2023 WERE APPROVED**➤ CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2023¹**

adj REVENUE: €114.9 million (€107.7 million in H2 2022 +6.7%; €144.2 million in H1 2022 -20.3%)
REVENUE: €109 million (€107.4 million in H2 2022 +1.5%; €145.7 million in H1 2022 -25.2%)

adj EBITDA: €15.6 million (€11.3 million in H2 2022 +38.1%; €25 million in H1 2022 -37.7%)
EBITDA: €11.4 million (€13.2 million in H2 2022 -13.6%; € 26.9 million in H1 2022 -57.5%)

adj EBITDA/REVENUE: 13.6% (10.5% in H2 2022 and 17.4% in H1 2022)
EBITDA/REVENUE: 10.5% (12.3% in H2 2022 and 18.5% in H1 2022)

adj EBIT: €7.1 million (€2.9 million in H2 2022 +152%; €17 million in H1 2022 -58.3%)
EBIT: €1.9 million (€3.8 million in H2 2022 -51.7%; €18 million in H1 2022 -89.7%)

adj NET PROFIT: €3.2 million (€7.3 million in H2 2022; €14.8 million in H1 2022)
NET PROFIT: €-1.4 million (€2.2 million in H2 2022; €13 million in H1 2022)

GENERATED FREE CASH FLOW €13.2 million

NET FINANCIAL DEBT AT 30 JUNE 2023: €73.8 million
(€84.4 million at 31 December 2022, €94.8 million at 30 June 2022)

CONSOLIDATED RESULTS FOR Q2 2023

adj REVENUE: €56.8 million (€58.1 million in Q1 2023 -2.3%; €73.4 million in Q2 2022 -22.6%)
REVENUE: €50.9 million (€58.1 million in Q1 2023 -12.3%; €74.8 million in Q2 2022 -32%)

adj EBITDA: €8.5 million (€7.1 million in Q1 2023 +18.6%; €12 million in Q2 2022 -29.2%)
EBITDA: €4.9 million (€6.5 million in Q1 2023 -25.2%; €13.9 million in Q2 2022 -64.8%)

adj EBITDA/REVENUE: 14.9% (12.3% in Q1 2023 and 16.3% in Q2 2022)
EBITDA/REVENUE: 9.6% (11.2% in Q1 2023 and 18.5% in Q2 2022)

adj EBIT: €4.2 million (€2.9 million in Q1 2023 +47.3%; €7.9 million in Q2 2022 -46.2%)
EBIT: €0.4 million (€1.5 million in Q1 2023 -76.1%; €9 million in Q2 2022 -96.0%)

adj NET PROFIT: €1.8 million (€1.4 million in Q1 2023; €7.2 million in Q2 2022)
NET PROFIT: €-0.6 million (€-0.8 million in Q1 2023; €5.6 million in Q2 2022)

¹ The normalised consolidated economic results (adj) exclude the impact of the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) and the start-up costs of Sabaf India, Sabaf Mexico and the Induction division. This representation allows a better understanding of the Group's performance and of its comparison with previous periods.

Pietro Iotti, Chief Executive Officer of Sabaf, commented:

"Sabaf improved its operating profitability for the third consecutive quarter in a market still characterised by weak demand. In the first half of the year, a positive free cash flow of €13.2 million was generated, although investments of €11.5 million were incurred.

The difficult economic situation did not slow down the implementation of our strategy to strengthen the competitive position and ensure sustainable growth in the medium to long term. We undertook four main actions: the acquisition of the US company Mansfield Engineered Components LLC (MEC), which not only increased our penetration of the US market but also the diversification our product range; the progress of the induction cooking development project; and the start of operation of our new factories in India and Mexico, which will bring us closer to our main customers; the strong technical and commercial integration of all Group entities.

In the second half of the year, we expect a significant growth in turnover and a further improvement in profitability as a result of these projects and the measures taken to make the cost structure more efficient".

The Board of Directors of Sabaf S.p.A. met today in Ospitaletto to approve the Half-Yearly Report at 30 June 2023.

It should be noted that as from April 2022, Turkey - the country where Sabaf has production plants - is considered to be a "hyperinflationary" economy according to the criteria set out in "IAS 29 - Financial Reporting in Hyperinflationary Economies". The press release commented on the normalised consolidated economic results excluding the impact of the application of IAS 29. The normalised economic results exclude also the start-up costs of Sabaf India, Sabaf Mexico and the Induction division. This representation allows a better understanding of the Group's performance and a more accurate comparison with previous periods.

Consolidated results for the first half of 2023

Half-year results	Sequential			YoY			12M 2022
	H1 2023	H2 2022	Δ%	H1 2023	H1 2022	Δ%	
Sales revenue	108,962	107,369		108,962	145,684		253,053
Hyperinflation – Turkey	5,983	376		5,983	(1,467)		(1,091)
Normalised sales revenue	114,945	107,745	+6.7%	114,945	144,217	-20.3%	251,962
EBITDA	11,414	13,206		11,414	26,886		40,092
EBTIDA %	10.5	12.3		10.5	18.5		15.8
Start-up costs	1,154	438		1,154	266		704
Hyperinflation – Turkey	3,029	(2,348)		3,029	(2,121)		(4,469)
Normalised EBITDA	15,597	11,296	+38.1%	15,597	25,031	-37.7%	36,327
Normalised EBITDA%	13.6	10.5		13.6	17.4		14.4
EBIT	1,855	3,842		1,855	18,045		21,887
EBIT %	1.7	3.6		1.7	12.4		8.6
Start-up costs	1,466	509		1,466	311		820
Hyperinflation – Turkey	3,795	(1,527)		3,795	(1,311)		(2,838)
Normalised EBIT	7,116	2,824	+152%	7,116	17,045	-58.3%	19,869
Normalised EBIT%	6.2	2.6		6.2	11.8		7.9
Net result	(1,422)	2,241		(1,422)	13,008		15,249
Net result %	-1.3	2.1		-1.3	8.9		6.0
Start-up costs	1,373	457		1,373	298		756
Hyperinflation – Turkey	3,286	4,624		3,286	1,453		6,077
Normalised net result	3,237	7,322	-55.8%	3,237	14,759	-78.1%	22,082
Normalised net result %	2.8	6.8		2.8	10.2		8.8

In the first half of 2023, the Sabaf Group achieved normalised sales revenue of €114.9 million, up 6.7% compared to €107.7 million in the second half of 2022 (-20.3% compared to €144.2 million in the first half of 2022; -22.8% on a like-for-like basis).

The global market for household appliances continues to experience the economic weakness that has been evident since the second half of 2022. Sales in the first half of 2023 still show a recovery compared to the figure at the end of 2022, also due to the gradual reduction of destocking.

Normalised EBITDA for the first half of 2023 was €15.6 million, or 13.6% of sales and up by 38.1% compared to the figure of €11.3 million (10.5%) in the second half of 2022 (€25 million in the first half of 2022, 17.4%). The result benefited from the measures taken to manage operations more efficiently and from lower energy and raw material costs compared to the previous half-year. However, the still lower than normal levels of activity did not allow a return to the usual levels of profitability.

Normalised EBIT was €7.1 million (6.2%), up 152% compared to €2.8 million (2.6%) in the second half of 2022 (€17 million in the first half of 2022, 11.8%).

Normalised net profit for the period was €3.2 million (€7.3 million in the second half of 2022 - when positive income taxes of €5.8 million were recognised - and €14.8 million in the first half of 2022).

Consolidated results for Q2 2023

Quarterly results	Sequential			YoY			12M 2022
	Q2 2023	Q1 2023	Δ%	Q2 2023	Q2 2022	Δ%	
Sales revenue	50,899	58,063		50,899	74,832		253,053
Hyperinflation – Turkey	5,899	84		5,899	(1,467)		(1,091)
Normalised sales revenue	56,798	58,147	-2.3%	56,798	73,365	-22.6%	251,962
EBITDA	4,885	6,529		4,885	13,862		40,092
<i>EBTIDA %</i>	<i>9.6</i>	<i>11.2</i>		<i>9.6</i>	<i>18.5</i>		<i>15.8</i>
Start-up costs	800	354		800	210		704
Hyperinflation – Turkey	2,778	251		2,778	(2,121)		(4,469)
Normalised EBITDA	8,463	7,134	+18.6%	8,463	11,951	-29.2%	36,327
Normalised EBITDA%	14.9	12.3		14.9	16.3		14.4
EBIT	358	1,497		358	8,960		21,887
<i>EBIT %</i>	<i>0.7</i>	<i>2.6</i>		<i>0.7</i>	<i>12.0</i>		<i>8.6</i>
Start-up costs	983	483		983	232		820
Hyperinflation – Turkey	2,897	898		2,897	(1,311)		(2,838)
Normalised EBIT	4,238	2,878	+47.3%	4,238	7,881	-46.2%	19,869
Normalised EBIT%	7.5	4.9		7.5	10.7		7.9
Net result	(631)	(791)		(631)	5,554		15,249
<i>Net result %</i>	<i>-1.2</i>	<i>-1.4</i>		<i>-1.2</i>	<i>7.4</i>		<i>6.0</i>
Start-up costs	936	438		936	225		756
Hyperinflation – Turkey	1,517	1,769		1,517	1,453		6,077
Normalised net result	1,822	1,416	+28.7%	1,822	7,232	-74.8%	22,082
Normalised net result %	3.2	2.4		3.2	9.9		8.8

In the second quarter, the Group recorded normalised sales of €56.8 million, down by 2.3% compared to the first quarter of 2023 (-22.6% compared to €73.4 million in the second quarter of 2022).

Normalised EBITDA for the second quarter was €8.5 million, or 14.9% of turnover and up by 18.6% compared to the figure of €7.1 million (12.3%) in the first quarter of 2023 (€12 million in the second quarter of 2022, 16.3%).

Normalised EBIT was €4.2 million (7.5%), up 47.3% compared to €2.9 million in the first quarter of 2023 (4.9%) (€7.9 million in the second quarter of 2022, 10.7%).

Normalised net profit for the period was €1.8 million (€1.4 million in the first quarter of 2023 and €7.2 million in the second quarter of 2022).

Balance sheet, cash flows and financial debt at 30 June 2023

<i>(€/000)</i>	30/06/2023	31/12/2022	30/06/2022
<i>Non-current assets</i>	166,788	171,276	154,593
Short-term assets ²	124,256	134,709	173,159
Short-term liabilities ³	(63,810)	(55,329)	(70,517)
<i>Net working capital</i> ⁴	60,446	79,380	102,642
<i>Provisions for risks and charges, post-employment benefits, deferred taxes</i>	(9,087)	(10,128)	(8,982)
Net invested capital	218,147	240,528	248,253
Short-term net financial position	7,757	(6,030)	(17,858)
Medium/long-term net financial position	(81,588)	(78,336)	(76,935)
Net financial debt	(73,831)	(84,366)	(94,793)
Shareholders' equity	144,316	156,162	153,460

<i>(€/000)</i>	30/06/2023	31/12/2022	30/06/2022
Cash and cash equivalents at beginning of period	20,923	43,649	43,649
Net profit/(loss) for the period	(1,422)	15,249	13,008
Amortisation and adjustments to cost and revenue items	13,947	20,152	12,731
Change in net working capital	10,840	(2,954)	(27,141)
Other changes from operations	974	(8,154)	(6,807)
Cash flows from operations	24,339	24,293	(8,209)
Cash flows from investment activities (net of disposals)	(11,127)	(20,856)	(11,018)
Free cash flow	13,212	3,437	(19,227)
Change in financial assets and liabilities	(6,261)	(8,334)	(4,314)
Buy-back of shares	(462)	(1,862)	(1,189)
Payment of dividends	-	(6,690)	(6,690)
Cash flows from financing activities	(6,723)	(16,886)	(12,193)
Changes in the scope of consolidation	(783)	(5,045)	(97)
Foreign exchange differences	776	(4,232)	211
Net cash flows for the period	6,482	(22,726)	(31,306)
Cash and cash equivalents at end of period	27,405	20,923	12,343

In the first half of 2023, operations generated cash flows of €24.3 million, partly due to the significant reduction in working capital.

Net investments for the half-year came to €11.1 million (11 million in the first half of 2022 and €20.9 million for the whole of 2022), with the largest share going to the new Mexican plant, where the production of burners was recently started.

² Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

³ Sum of Trade payables, Tax payables and Other liabilities

⁴ Difference between short-term assets and short-term liabilities

Generated free cash flow in the first half of 2023 is positive for €13.2 million (€3.4 million in the whole of 2022 and -€19.2 million in the first half of 2022).

At 30 June 2023, net financial debt was €73.8 million, of which €3.5 million related to operating leases and €0.8 million related to financial leases, all recognised in accordance with IFRS 16 (€84.4 million at 31 December 2022 and €94.8 million at 30 June 2022), against a shareholders' equity of €144.3 million.

Significant events after first half of 2023

On 14 July 2023, Sabaf acquired 51% of Mansfield Engineered Components LLC ("MEC"), a US company based in Mansfield (Ohio) and the leading North American manufacturer of hinges for household appliances, designed and manufactured to meet the high-quality levels and demanding standards required by the US market. The acquisition was based on an evaluation of MEC of USD 21 million (Enterprise Value). In the first half of 2023, MEC recorded revenues of USD 17.9 million.

In connection with the acquisition transaction, the Board of Directors approved a 10% share capital increase, reserved for Montinvest s.r.l., a company controlled by Fulvio Montipò, for a total consideration of € 17.3 million, executed on 20 July 2023.

Outlook

For the second half of the year, the Group expects demand in the household appliances market to remain broadly stable compared to the first half of the year, affected by the general macroeconomic situation (high interest rates, slow decline in inflation).

The consolidation of the results of the newly acquired MEC, the start of sales of induction cooking components and the contribution of the production plants in India and Mexico, however, will allow for a significant growth in revenues compared to the second half of 2022.

Profitability in the second half of the year is expected to improve further.

*The results will be presented to the financial community at **4.00 p.m.** today, 5 September 2023, during a conference call (call +39 02 36 213 011 a few minutes before the scheduled start).*

The Half-Yearly Report at 30 June 2023 will be made available to the public in accordance with and within the time limits prescribed by the law.

Pursuant to article 154-bis, paragraph 2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), the Company's Financial Reporting Officer Gianluca Beschi declares that the financial disclosure contained in this press release corresponds to the Company's records, books and accounting entries. Quarterly results and normalised data are unaudited. Annexes: consolidated financial statements

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Founded in the early fifties, SABAF has grown consistently over the years to become the key manufacturer in Italy – and one of the leading producers in the world – of components for household appliances. In recent years, through a policy of organic investments and through acquisitions, the Group expanded its product range and is now active in the following segments of the household appliance market: hinges and electronic components. In 2022, the Group announced its entry into the induction cooking components market. Technological expertise, manufacturing flexibility, and the ability to offer a vast range of components – tailor-made to meet the requirements of individual manufacturers of cookers and built-in hobs and ovens and in line with the specific characteristics of its core markets – are Sabaf's key strengths in a sector featuring major specialisation, constantly evolving demand and an ever-increasing orientation towards products assuring total reliability and safety. The Sabaf Group has approximately 1,500 employees in Italy, Turkey, Poland, Brazil, China, India and Mexico. In addition to the Sabaf brand, the Group operates under the brands ARC (professional burners), Faringosi Hinges, C.M.I. and Mansfield (hinges), Okida and P.G.A. (electronic components).

Consolidated statement of financial position

(€/000)	30/06/2023	31/03/2023	31/12/2022	30/06/2022
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	101,998	102,855	99,605	95,015
Investment property	862	898	983	1,713
Intangible assets	50,887	55,717	54,168	48,563
Equity investments	97	97	97	83
Non-current receivables	1,690	2,901	2,752	1,215
Deferred tax assets	10,728	13,223	13,145	8,004
Total non-current assets	166,262	175,691	170,750	154,593
CURRENT ASSETS				
Inventories	59,524	65,826	64,426	72,962
Trade receivables	52,801	62,799	59,159	90,189
Tax receivables	8,994	7,166	8,214	4,452
Other current receivables	2,937	3,546	2,910	5,556
Current financial assets	4,758	2,531	2,497	1,461
Cash and cash equivalents	27,405	21,865	20,923	12,343
Total current assets	156,419	163,733	158,129	186,963
ASSETS HELD FOR SALE	526	526	526	0
TOTAL ASSETS	323,207	339,950	329,405	341,556
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	11,533	11,533	11,533	11,533
Retained earnings, Other reserves	134,205	148,901	129,380	128,919
Profit for the year	(1,422)	(791)	15,249	13,008
<i>Total equity interest pertaining to the Parent Company</i>	<i>144,316</i>	<i>159,643</i>	<i>156,162</i>	<i>153,460</i>
<i>Minority interests</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total shareholders' equity	144,316	159,643	156,162	153,460
NON-CURRENT LIABILITIES				
Loans	81,588	81,016	78,336	76,935
Post-employment benefit and retirement provisions	3,713	3,810	3,661	3,590
Provisions for risks and charges	440	453	639	813
Deferred tax liabilities	4,934	5,215	5,828	4,579
Total non-current liabilities	90,675	90,494	88,464	85,917
CURRENT LIABILITIES				
Loans	24,231	29,344	28,876	30,694
Other financial liabilities	175	388	574	968
Trade payables	45,766	43,932	39,628	55,867
Tax payables	3,036	2,823	2,545	1,678
Other payables	15,008	13,326	13,156	12,972
Total current liabilities	88,216	89,813	84,779	102,179
LIABILITIES HELD FOR SALE	0	0	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	323,207	339,950	329,405	341,556

Consolidated Income Statement

(€/000)	Q2 2023	Q2 2022	H1 2023	H1 2022
OPERATING REVENUE AND INCOME				
Revenue	50,899	74,832	108,962	145,684
Other income	1,714	2,078	4,062	4,663
Total operating revenue and income	52,613	76,910	113,024	150,347
OPERATING COSTS				
Materials	(23,514)	(37,859)	(54,580)	(77,195)
Change in inventories	(2,735)	1,405	(1,385)	7,348
Services	(9,589)	(13,612)	(20,809)	(27,647)
Personnel costs	(12,767)	(13,684)	(25,937)	(27,146)
Other operating costs	(253)	(284)	(795)	(728)
Costs for capitalised in-house work	1,130	986	1,896	1,907
Total operating costs	(47,728)	(63,048)	(101,610)	(123,461)
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)				
	4,885	13,862	11,414	26,886
Depreciations and amortisation	(4,515)	(4,995)	(9,547)	(9,063)
Capital gains/(losses) on disposals of non-current assets	(12)	93	(12)	222
Write-downs/write-backs of non-current assets	0	0	0	0
OPERATING PROFIT (EBIT)				
	358	8,960	1,855	18,045
Financial income	442	588	532	1,117
Financial expenses	(1,081)	(495)	(1,867)	(786)
Net income/(expenses) from hyperinflation	730	(4,606)	(677)	(4,606)
Exchange rate gains and losses	(1,180)	473	(1,711)	347
Profits and losses from equity investments	0	0	0	(48)
PROFIT BEFORE TAXES				
	(731)	4,920	(1,868)	14,069
Income taxes	100	634	446	(1,061)
PROFIT FOR THE YEAR				
	(631)	5,554	(1,422)	13,008
of which				
Minority interests	0	0	0	0
PROFIT ATTRIBUTABLE TO THE GROUP				
	(631)	5,554	(1,422)	13,008

Consolidated statement of cash flows

	H1 2023	H1 2022
<i>Cash and cash equivalents at beginning of period</i>	20,923	43,649
Net profit/(loss) for the period	(1,422)	13,008
Adjustments for:		
- Depreciation and amortisation for the period	9,547	9,063
- Realised gains/losses	12	(222)
- Profits and losses from equity investments	-	48
- Revaluation IAS 29	3,286	1,453
- Financial income and expenses	1,375	878
- IFRS 2 measurement stock grant plan	238	789
- Income tax	(446)	1,061
Change in post-employment benefit	52	182
Change in risk provisions	(117)	(521)
<i>Change in trade receivables</i>	<i>3,398</i>	<i>(22,151)</i>
<i>Change in inventories</i>	<i>545</i>	<i>(6,037)</i>
<i>Change in trade payables</i>	<i>6,897</i>	<i>1,047</i>
Change in net working capital	10,840	(27,141)
Change in other receivables and payables, deferred taxes	2,795	779
Payment of taxes	(766)	(6,751)
Payment of financial expenses	(1,660)	(988)
Collection of financial income	605	153
Cash flows from operations	24,339	(8,209)
Investments in non-current assets		
- intangible	(1,409)	(1,475)
- tangible	(10,130)	(10,739)
- financial	0	0
Disposal of non-current assets	412	1,196
Cash flows from investment activities	(11,127)	(11,018)
Free cash flow	13,212	(19,227)
Repayment of loans	(20,857)	(14,607)
New loans	17,190	9,621
Change in financial assets	(2,594)	672
Purchase of treasury shares	(462)	(1,189)
Payment of dividends	0	(6,690)
Cash flows from financing activities	(6,723)	(12,193)
Acquisitions and other changes in the scope of consolidation	(783)	(97)
Foreign exchange differences	776	211
Net cash flows for the period	6,482	(31,306)
<i>Cash and cash equivalents at end of period</i>	27,405	12,343

Total financial debt

	30/06/2023	31/12/2022	Change
A. Cash	27,405	20,832	6,573
B. Cash equivalents	-	91	(91)
C. Other current financial assets	4,758	2,497	2,261
D. Liquidity (A+B+C)	32,163	23,420	8,743
E. Current financial payable	621	8,098	(7,477)
F. Current portion of non-current financial debt	23,785	21,352	2,433
G. Current financial debt (E+F)	24,406	29,450	(5,044)
H. Net current financial debt (G-D)	(7,757)	6,030	(13,787)
I. Non-current financial payable	51,886	48,651	3,235
J. Debt instruments	29,702	29,685	17
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I+J+K)	81,588	78,336	3,252
M. Total financial debt (H+L)	73,831	84,366	(10,535)

Revenue by geographical area

Normalised half-year results	Sequential			YoY			2022 FY
	H1 2023	H2 2022	% change	H1 2023	H1 2022	% change	
Europe (excluding Turkey)	38,953	36,489	+6.8%	38,953	50,653	-23.1%	87,142
Turkey	31,357	30,412	+3.1%	31,357	35,582	-11.9%	65,994
North America	17,458	16,005	+9.1%	17,458	23,744	-26.5%	39,749
South America	12,916	10,446	+23.6%	12,916	18,035	-28.4%	28,481
Africa and Middle East	10,134	8,919	+13.6%	10,134	10,159	-0.2%	19,078
Asia and Oceania	4,127	5,474	-24.6%	4,127	6,044	-31.7%	11,518
Total	114,945	107,745	+6.7%	114,945	144,217	-20.3%	251,962

Normalised quarterly results	Sequential			YoY			2022 FY
	Q2 2023	Q1 2023	% change	Q2 2023	Q2 2022	% change	
Europe (excluding Turkey)	19,188	19,765	-2.9%	19,188	24,186	-20.7%	87,142
Turkey	14,441	16,916	-14.6%	14,441	17,835	-19.0%	65,994
North America	9,735	7,723	+26.0%	9,735	13,599	-28.4%	39,749
South America	6,187	6,729	-8.1%	6,187	9,292	-33.4%	28,481
Africa and Middle East	4,814	5,320	-9.5%	4,814	5,073	-5.1%	19,078
Asia and Oceania	2,433	1,694	+43.6%	2,433	3,380	-28.0%	11,518
Total	56,798	58,147	-2.3%	56,798	73,365	-22.6%	251,962

Revenue by product division

Normalised half-year results	Sequential			YoY			2022 FY
	H1 2023	H2 2022	% change	H1 2023	H1 2022	% change	
Gas parts	72,556	67,206	+8.0%	72,556	90,777	-20.1%	157,983
Hinges	29,021	27,942	+3.9%	29,021	40,662	-28.6%	68,604
Electronic components	13,368	12,597	+6.1%	13,368	12,778	+4.6%	25,375
Total	114,945	107,745	+6.7%	114,945	144,217	-20.3%	251,962

Normalised quarterly results	Sequential			YoY			2022 FY
	Q2 2023	Q1 2023	% change	Q2 2023	Q2 2022	% change	
Gas parts	36,334	36,222	+0.3%	36,334	45,745	-20.6%	157,983
Hinges	13,707	15,314	-10.5%	13,707	21,166	-35.2%	68,604
Electronic components	6,757	6,611	+2.2%	6,757	6,454	+4.7%	25,375
Total	56,798	58,147	-2.3%	56,798	73,365	-22.6%	251,962

Hyperinflation – Turkey: application of IAS 29

In the Half-Yearly Report at 30 June 2023, IAS 29 was applied with reference to the subsidiaries Sabaf Turkey and Okida. The effect related to the re-measurement of non-monetary assets and liabilities, equity items and income statement items in the first half of 2023 was recognised in a separate item in the income statement under financial income and expenses. The related tax effect was recognised in taxes for the period.

The cumulative levels of general consumer price indices are shown below:

Consumer price index	Value at 31/12/2022	Value at 30/06/2023	Change
TURKSTAT	1,128.45	1,351.59	+19.77%

Consumer price index	Value at 31/12/2021	Value at 31/12/2022	Change
TURKSTAT	686.95	1,128.45	+64.27%

Consumer price index	Value at 01/01/2003	Value at 31/12/2021	Change
TURKSTAT	100	686.95	+586.95%

Effects of the application of the hyperinflation on the Consolidated Statement of Financial Position

Consolidated statement of financial position (€/000)	30/06/2023	Hyperinflation effect	30/06/2023 with Hyperinflation effect
Total non-current assets	143,542	22,720	166,262
Total current assets	155,409	1,010	156,419
Available-for-sale non-current assets	526	-	526
Total Assets	299,477	23,730	323,207
Total shareholders' equity	120,670	23,646	144,316
Total non-current liabilities	90,591	84	90,675
Total current liabilities	88,216	-	88,216
Total liabilities and shareholders' equity	299,477	23,730	323,207

Effects of the application of the hyperinflation on the Consolidated Income Statement

Consolidated income statement (€/000)	6M 2023	Hyperinflation effect	6M 2023 with Hyperinflation effect
Operating revenue and income	119,169	(6,145)	113,024
Operating costs	(104,726)	3,116	(101,610)
Operating profit before depreciation & amortisation, capital gains/losses and write-downs/write-backs of non-current assets (EBITDA)	14,443	(3,029)	11,414
EBIT	5,650	(3,795)	1,855
Result before taxes	2,301	(4,169)	(1,868)
Income taxes	(437)	883	446
Net profit for the year	1,864	(3,286)	(1,422)